

**City of Little Rock**  
Fire Pension Fund  
Year to Date through January 31, 2012  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/11	01/31/12	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	606,189	15,171	
2 Cash - First Security Bank		363,354	378,524
3 Federated Govt Cash	4,275,601	3,708,211	3,708,211
<b>CDs and Fixed Income Investments:</b>			
4 Fixed Income Investments & CDs	2,918,100	2,914,636	2,914,636
<b>US Government - Treasuries:</b>			
5 Equities - I Shares BARCLAYS Treas	-	-	-
<b>Equities:</b>			
6 Alerian MLP ETF	1,788,894	1,811,497	
7 Buckeye Partners	269,996	262,864	
8 El Paso Pipeline Partners	333,737	338,653	
9 Energy Transfer Partner	210,452	-	
10 Enterprise Products	350,818	365,341	
11 I Shares BARCLAYS Aggregate Bond Fd	-	-	
12 Equities - I Shares MSCI Emerging Mkts	-	-	
13 International - I Shares MSCI EAFE	-	-	
14 Mid Cap - I Shares	8,226,633	8,724,007	
15 Large Cap - I Shares 1000	4,081,419	4,327,900	
16 Small Cap - I Shares 2000	2,920,299	3,128,845	
17 I Shares BARCLAYS 1-3 Credit	-	-	
18 Kinder Morgan Energy Partners	323,660	-	
19 Nustar Energy LP	185,278	-	
20 Plains All American Pipeline LP	301,512	320,190	
21 Vanguard Emerging Markets	2,766,404	3,064,692	
22 Williams Pipeline Partners	413,331	217,741	22,561,731
<b>Other Investments:</b>			
23 BlackRock Low Duration FD	4,623,852	4,665,666	
24 William Blair Sm Cap	-	-	
25 Columbia Small Cap	1,329,068	1,208,014	
26 Large Cap - Dodge & Cox	-	-	
27 Columbia Acorn Intl	1,131,705	1,428,699	
28 Mid Cap - JP Morgan VL FD	2,297,271	2,388,534	
29 Large Cap - Goldman Sachs	6,208,548	6,327,550	
30 Mid Cap - American Growth	-	-	
31 Oakmark International Fund	518,479	556,699	
32 JP Morgan Core Bond	3,334,005	3,395,563	
33 Small Cap - Keely Small Cap VL FD	440,918	468,535	
34 Oppenheimer Intl Growth Fund	556,632	585,016	
35 PIMCO Total RETRUN	9,269,552	9,455,433	
36 Maingate MLP Fund CI I	1,798,318	2,727,349	
37 International - Templeton Foreign Fund C	-	-	
38 Capital Point Partners	2,665,325	2,665,325	
38 Goldman Sachs Commodities Fund	2,133,624	2,117,588	37,989,971
<b>Accrued Interest Receivable:</b>			
39 Accrued Interest	40,944	56,466	56,466
40 Capital Point Partners Receivable			
<b>Taxes Payable and other Current Liabilities:</b>			
41 Accounts Payable	(13,907)	(523)	(523)
42 Accrued Income Taxes Payable	(0)	(112)	(112)
43 <b>FMV of Plan Net Assets</b>	<b>66,306,657</b>	<b>67,608,902</b>	<b>67,608,902</b>
44 Assets Managed by Stephens		67,231,013	67,231,013
45 January 2012 DROP Balance		<b>11,278,547</b>	

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**Preliminary Statement of Revenues and Expenditures**

<b>Revenues:</b>	12/31/11	01/31/12	Year to Date
1 Employer Pension Contribution	98,246	6,309	6,309
2 Employee Pension Contribution	98,246	6,309	6,309
3 City Sales Tax Contribution	-	41,667	41,667
4 Property Tax	3,528,279	65,973	65,973
5 Insurance Turnback	807,816	-	-
6 Future Supplement	187,620	-	-
7 Other City Contributions	150,000	-	-
8 Miscellaneous	50	-	-
9 Transfers from Cash Account	-	-	-
<b>Revenue Before Net Investment Income</b>	<b>4,870,257</b>	<b>120,257</b>	<b>120,257</b>
<b>Expenditures:</b>			
10 Benefits	9,298,153	788,812	788,812
11 PY Benefits	-	-	-
12 Future Supplement	172,280	-	-
13 Professional Fees	-	-	-
14 Office Supplies	203	-	-
15 Postage	1,842	273	273
16 Ink Cartridges	133	-	-
17 Paper & Forms (Printing)	514	-	-
18 Reoccurring Maint	67	-	-
19 Dues	614	-	-
20 Audit Fees	8,100	-	-
21 Legal and Consulting Fees	649	844	844
22 Registration	-	-	-
23 Travel - Airfare	-	-	-
24 Travel - Lodging	-	-	-
25 Travel-Cost	-	-	-
26 Miscellaneous	3	-	-
27 Salaries and Benefits	22,672	-	-
<b>Expenditures Excluding DROP Disbursements and Investment Expenses</b>	<b>9,505,230</b>	<b>789,929</b>	<b>789,929</b>
<b>Net Revenue Over (Under) Expenses before DROP Disbursements</b>	<b>(4,634,973)</b>	<b>(669,672)</b>	<b>(669,672)</b>
30 DROP Benefits Paid Out	1,173,542	44,900	44,900
<b>Net Revenue Over (Under) Expenses after DROP Disbursements</b>	<b>(5,808,516)</b>	<b>(714,572)</b>	<b>(714,572)</b>
<b>Investment Earnings:</b>			
32 Checking interest	546	180	180
33 Accrued Interest Income	(77,157)	15,522	15,522
34 Earnings on assets	2,070,373	86,641	86,641
35 Realized Gain (Loss) on sale of assets	513,474	269,851	269,851
36 Unrealized Gain (Loss)	(3,254,382)	1,725,074	1,725,074
37 Gross Investment Income (Loss)	(747,145)	2,097,268	2,097,268
38 Less Investment Manager Fees	(341,884)	(80,450)	(80,450)
<b>39 Net Investment Income (Loss)</b>	<b>(1,089,030)</b>	<b>2,016,818</b>	<b>2,016,818</b>

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40	<b>Net income (loss)</b>	<b>(6,897,546)</b>	<b>1,302,245</b>	<b>1,302,245</b>
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